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may be largely attributed to the unwise action of the courts in usurping legislative power.

The author seems to find no ground to hope for another reversal of its position by the Supreme Court and a return to the sound position first taken on this question. He therefore suggests, as a practical remedy for the difficulty, that the rates ordered by the commission shall be applied at once, and, after one year's trial, if the road affected can prove that the rates made by the commission have taken its property for the public without due process of law, whatever loss it can prove shall be paid out of the public treasury. This would obviously be an improvement on existing conditions, but it is only a partial measure, and it is doubtful if it can be secured much more easily than the reversal of the doctrine of judicial review.

Although treating only one phase of the railway problem, the author shows his grasp of the fundamental principles underlying the whole problem in the closing paragraph, in which he says:

Industrial well-being can never be a reality so long as railroads are operated on the commercial principle of private advantage; nor is it attainable under our present conglomerate system where the principle still controls, though modified in some particulars. It can be achieved only when the realization that the railroad industry is a public business of fundamental importance to society, shall lead to the definite adoption of the principle of public utility as the guiding and controlling influence in railroad management.

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Essays on Economics. By H. STANLEY JEVONS. London: Macmillan, 1905. 8vo, pp. xi+280.

The character of this treatise is perhaps best indicated in the author's own words:

Finding that it would be impossible to publish a consecutive treatise including the whole field covered by my lectures without a delay of perhaps four or five years, I determined to write as much as I could in the short time at my disposal, and to put it in the less coherent form of essays. (Preface, p. v.)

The books to which I feel myself chiefly indebted are Pantaleoni's *Pure Economics*, a little book on *Wages* by H. M. Thompson which puts forward advanced and sound views on rent and production, and my father's works. (Preface, p. vii.)

Among the things which one finds to regret are the following:

The general principle . . . known as the *principle of the maximisation of happiness*, or more briefly (from the Greek) as the *hedonic principle* . . . will be . . . equally in manufacture, trade, or domestic life . . . always found to be more or less consciously at the root of the motives of all men's actions. (P. 2.)

Just as disutility is the antithesis of utility, so there exists *dispotulity* . . . that property possessed by a thing for a certain person, by virtue of which it is supposed that it would have disutility for him if it came into relations with his senses, or its doing so were anticipated. (P. 96.)

A very convenient term—*commodity*—is in general use amongst economists to denote for a person any kind of article, substance, or force, indeed any kind of thing whatever, which possesses either utility or potulity for that person. For instance, a piece of chocolate in a boy's pocket has utility for him; but a cake of chocolate in a shop window has no utility for him, but only potulity, for he cannot anticipate eating what he does not possess. The chocolate in the window is a commodity for him, however, equally with that which is in his pocket; for he believes that if he did possess it, he would derive pleasure from it. (P. 96.)

Pecunity consists of bullion, currency, and any commodity accepted evidence of a right to claim a portion of currency, e. g. credit in a bank's books, and credit documents. Currency includes gold and representative coins, together with convertible and inconvertible notes. (P. 205.)

At each price there will be a certain demand depending on the consumers' utility curves. Thus there may be constructed a *demand curve*. (P. 209.)

Capital is a collection of stocks of commodities possessing immediate utility, i. e. of commodities required for sustaining laborers in any kind of work. (P. 209.)

The reproductive power of capital makes it generally desired. Hence it is readily bought and sold. It is also very frequently hired. . . . In the case of capital, not the original commodity, but an equal quantity of the same commodity newly produced, is returned. The hire is called *interest*, and the rate of hire paid per cent. of money lent is called *rate of interest*. (P. 210.)

Rent is the hire paid for the use of the two commodities—land and buildings.

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Modern Social Conditions: A Statistical Study of Birth, Marriage, Divorce, Death, Disease, Suicide, Immigration, etc., with Special Reference to the United States. By WILLIAM B. BAILEY. New York: The Century Co., 1906. 8vo, pp. 377.